

## **RESOLUTION NO. 06-333**

### **A RESOLUTION APPROVING THE REQUEST OF CENTRAL BANK & TRUST Co. ("TRUSTEE"), TO CONVEY CERTAIN PROPERTY TO REMINGTON COMMERCIAL ADVISORS, LLC, APPROVING THE EXECUTION AND DELIVERY OF A SPECIAL WARRANTY DEED, QUITCLAIM BILL OF SALE AND ASSIGNMENT OF LEASES, AND APPROVING THE EXECUTION AND DELIVERY OF ANY FURTHER DOCUMENTS REASONABLY NECESSARY TO ACCOMPLISH THE SALE AS REQUESTED BY THE TRUSTEE.**

**WHEREAS**, the City of Wichita, Kansas (the "City") has previously issued its Industrial Revenue Bonds, Series VII, 1997 and Series XII, 1999 (collectively, the "Bonds"), in the respective original principal amounts of \$2,260,000 and \$485,000, in connection with the acquisition and improvement of the real property at 800 E. First Street by Old Town Center, L.L.C., for use as an office building facility (the "Project"); and

**WHEREAS**, the Bonds went into default, and in 2004, Central Bank & Trust Co., as the Trustee, filed a lawsuit in the Eighteenth Judicial District Court, Sedgwick County, Kansas (Case No. 04 CV 2346) in the course of which, it took possession of the Project and thereafter operated (and now, has marketed) the Project for the benefit of the Bondholders; and,

**WHEREAS**, the Trustee has determined that it is in the best interest of the Bondholders to accept an offer from Remington Commercial Advisors, LLC, to purchase the property for the sum of \$2,100,000, and has requested that the City Council authorize the transfer of the property, contingent upon a favorable response of polled bondholders and the approval of the District Court; and,

**WHEREAS**, the Trustee has indicated that the arrangement for sale of the property is presently dependent upon having all necessary authorizations and approvals in place by June 12, 2006.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:**

**Section 1. Approval of Conveyance.** The conveyance of the City's interest in the abovementioned real property to Remington Commercial Advisors, LLC is hereby approved and authorized, contingent upon the favorable response of bondholders polled by the Trustee, and upon the approval of the District Court.

**Section 2. Authorization of Documents.** Subject to the conditions referenced in Section 1, above, the City hereby authorizes and approves the execution of a Special Warranty Deed, Quitclaim Bill of Sale and Assignment of Leases, in substantially the forms attached as exhibits hereto (with such changes or corrections as the Mayor may approve, such approval to be evidenced by his signature on the corrected document), in furtherance of the conveyance authorized in the preceding section.

**Section 3. Execution of Documents.** The Mayor is hereby authorized and directed to

execute the Special Warranty Deed, Quitclaim Bill of Sale and Assignment of Leases, and the City Clerk is hereby authorized and directed to attest to such documents, for and on behalf of the City.

**Section 4. Delivery of Documents.** Subject to the conditions referenced in Section 1, above, the Mayor, City Clerk or other appropriate officers, agents or representatives of the City, are hereby authorized and directed to deliver the above-referenced Special Warranty Deed, Quitclaim Bill of Sale and Assignment of Leases, in accordance with the contemplated closing schedule for the sale.

**Section 5. Further Authority.** The Mayor and City Clerk are hereby authorized and directed to execute and deliver such other documents and certificates as may be necessary to transfer the Project, terminate all interest of the City therein, and carry out the intent of this Resolution.

**ADOPTED** by the governing body of the City of Wichita, Kansas, this 6th day of June, 2006.

CITY OF WICHITA, KANSAS

By \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

(SEAL)

Approved as to Form:

\_\_\_\_\_  
Gary E. Rebenstorf  
Director of Law